

FINANCIAL REVIEW.

Henry Clow's Weekly Letter on the Business Outlook.

REACTION DURING THE PAST WEEK

From the Revived Activity—The London Market Follows Closely Our Own—The Fluctuations in Silver, Employers Encouraged by Brighter Prospects—Return of Prosperity.

Special Correspondence of the Intelligence.

New York, April 6.—Naturally, there has been during the past week some reaction from the revived activity and the advance in prices prevailing within the two preceding weeks. Some considerable realizing has been done in the stocks which had advanced most; and, for the moment, there is a disposition to let prices settle upon a new natural level. It is not, however, to be hence inferred that the revival of the speculative spirit has exhausted itself in the late recovery. It means simply that the market is still conservative and disposed to treat stocks on their merits, rather than force an advance of prices by mere manipulation. The important advances have been mainly in a few stocks subject to special improvements in their condition.

There still remains the large mass of Granger and Southern and Southwestern shares, which have participated but nominally in the recovery of prices, and besides these a miscellaneous group of low priced stocks. The market has undergone none of the evening-up that usually attends an active movement in a set of specialties. And yet it seems reasonable to anticipate such a process. For, in the first place, it is now evident that the speculative spirit has sufficiently recovered to follow an upward movement; and, in the next place, there are distinct conditions that warrant the expectation of an early improvement in the business of the railroads at large. The spring rains in the wheat sections have laid the basis for good crops, and that in various ways tends to improve prospects of western traffic. The marked improvements in trade conditions referred to below also lay the basis for an enlargement in tonnage of the kinds that pay the higher rates of freight. This we must now be close upon a stage of improvement in the earnings of the roads at large; and one or two weeks of increases in the weekly statements of traffic would give a strength to this expectation that could hardly fail to make a recovery of prices general throughout the railroad list. Such a movement may be regarded as due at any moment.

The London market follows closely our own. There has been no scare at the reaction in New York, nor any noteworthy realizing here on London account; there is some buying of our gold bearing bonds and also of the cheaper speculative stocks; but these transactions are not large enough to make themselves felt in the foreign exchanges. On the whole, it may be concluded that the attitude of London towards American investments has undergone a distinct improvement.

The late unusual fluctuations in the price of silver have attracted considerable attention. The ups and downs have been largely speculative; but it is not easy to satisfactorily explain the motives of the speculation. The movement has been chiefly confined to London, and has not caused any important operations here, the supply on the market being too small to admit of large transactions. The prospects of a bi-metallic convention being called naturally suggests to some the hope of a nearer approach being made to a settlement of the silver question. The price too has, for some time, been exceptionally low; and, in some quarters, it is believed that the product of the metal is declining; but on that point there is considerable difference of opinion. Again, many take it for granted that the payment of the China indemnity, assumed to be 400,000,000 silver yen, or \$100,000,000 in gold, will cause a large demand for silver and its subsequent hoarding; which financial manipulators might easily use effectively as an element of speculation. From the standpoint of these factors, there was effective material for such a speculative advance as has been realized. One-half of the recent rise has, however, been lost during the past week; and that fact seems to indicate that the leaders of the movement have taken to realizing. There is an opposite set of factors which might easily make them willing to do so. (1) While there is much probability that another silver conference may be called, yet the chances of its reaching any substantial agreement are a different matter. (2) The best authorities on this side of the Atlantic take little stock in the supposition that the American product is diminishing. (3) The purchases of war material in Europe by the belligerent Asiatics have been to a very large amount, some 50 to 60 millions; and payments for them have been made in the two nations, which is now held by Asiatic agents of the European banks that have collected these funds, available for use in the Asiatic exchanges, and which acts as a preventive of exports of silver from Europe to Asiatic centers. And (4), while there is little doubt that China may have to pay a very large amount of silver to Japan, yet it is evidently intended that the payments shall be made in installments extending over a long period; and the indemnity will thus be simply a transfer of silver from one Asiatic country to another and may have little bearing on the silver movement between Europe and Asia. As a matter of speculation, therefore, this silver situation has many sides to it and many uncertainties.

Employers are encouraged by the brighter prospects for a gradual and almost sure return of prosperity. They have, in consequence, in numerous instances, commenced to voluntarily advance wages, which in itself is substantial evidence of their confidence in the permanency of the improvement which has already taken place, and in each instance where wages have been advanced a corresponding mark-up has been made up in the stock in trade of those who have taken the initiative in this direction. For the first time in many years, extensive railroad building is beyond doubt to be commenced. A large construction of mileage will probably be made in the coming year than for several recent years. This cannot fail to give considerable increase of employment to labor, as well as an impetus to the profitable production of iron and steel. The very large advance in leather goods of every description, with an active demand, has already put that industry back to its former prosperity. Cotton and woolen goods are also finding an increased demand at increased prices. Business recovery is very perceptible in all directions, and the return of confidence and courage is certainly most encouraging. This change for the better is largely due to the belief that we have witnessed in this country the last of tariff and currency tinkering, as well as other detrimental national legislation for years to come, and from appearances there is nothing that meanwhile is likely to occur which will upset the present advance movement towards improvement in business affairs generally throughout the country. Bad crops, of course, would make a serious set-back; but now that the wheat and corn belts are having copious rains to relieve the prolonged drought of that section the prospect for good crops are most encouraging, so that taking everything into consideration, there is sufficient basis for the return of good times without any serious set-back. There can be no better evidence of this than the increased demand that has recently sprung up for the better class of manufactured goods of all kinds. This is due to increased extravagance on the part of the people, which is a natural American quality. The enlarged expenditures from this source open the way to a more extended and profitable business as a natural outcome from such conditions.

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Henry Clow's.

Trade shows considerable falling off compared with a week ago, the market being quiet, particularly for domestic wools. Fleece wools are quiet and in light supply. XX and above Ohio moving in a moderate way at 10 1/2 to 11 for good parcels, while fine Ohio delaines are at 18 1/2 to 19. Medium fleeces are easier, owing to near approach of new clip. For one-quarter and three-eighths blood unwashed combings about 10 1/2 to 11, the market, the latter being for choice lots. Clothing one-quarter and three-eighths bloods sell about 10 to 11 below combings. Territory wools are in moderate supply and dull. The lots left are not up to the best grade in quality, and sales average at lower prices in consequence. Choice strong staple wools would probably sell up to 30 1/2 to 32, secured for fine medium and fine, but the bulk of the wool selling ranges at about 27 1/2 to 30 for medium to fine. Australian wools are firm and selling well at full prices. The London sale closed firm, with about 23,000 bales purchased for America. Next London sale begins April 30.

THE NEW WOMAN.

How She Operated to Get Rid of a Persistent Masher.

The "New Woman" shows to the best advantage when brought into contact with a certain kind of man that has embezzled the earth from the beginning, without being materially affected by the moral advancement of his race. One of this sort entered a Fifth avenue stage in New York the other day, says Kate Field, and seeing a tall, brilliant looking girl in the far corner, he took the vacant place next her, accosting her exactly as if he were an acquaintance. To his surprise she answered politely, and for a couple of blocks they affably discussed the weather. Then she signalled the driver to stop, and got out, followed by the inwardly astonished masher, who had expected only to be repulsed with the cold stare cultivated by the average town-bred young woman for use in such emergencies.

When they reached the curbstone she gave him a second surprise. "I have stopped on the beat of the largest policeman on the avenue," said she, in a voice he would not have recognized as that of his companion in the bus, "and if you are not a block away in five minutes I will have you arrested. I spoke to you because I knew three women on the opposite side of the stage; and I wasn't going to have it get around that I had been spoken to by a man I didn't know."

A glance convinced him that infirmity of purpose was not among her failings, and the big officer was coming nearer every moment, so the offender stammered something meant for an apology, and started down the street with an air of a man who had just remembered a very important engagement.

It May Do as Much for You.

Mr. Fred Miller, of Irving, Ill., writes that he had a severe kidney trouble for many years, with severe pains in his back and also that his bladder was affected. He tried many so-called kidney cures but without any good result. About a year ago he began the use of Electric Bitters and found relief at once. Electric Bitters is especially adapted to cure of all kidney and liver troubles and often gives almost instant relief. One trial will prove our statement. Price only 50c for large bottle. A Logan Drug Co.'s Drug Store.

Our better halves say they cannot keep house without Chamberlain's Cough Remedy. It is used in more than half the homes in Leeds. Sims Bros., Leeds, Iowa. This shows the esteem in which that remedy is held where it has been sold for years and is well known. Mothers have learned that there is nothing so good for colds, croup and whooping cough, that it cures these ailments quickly and permanently, and that it is pleasant and safe for children to take.

Dr. H. R. Finn, of Gravois Mills, Mo., a practicing physician of many years' experience, writes: Dr. Witt's Witch Hazel Salve has no equal for indolent sores, scales and burns. It stops pain instantly, heals a burn quickly and leaves no scar. Logan Drug Co., Wheeling, W. Va., B. F. Peabody, Benwood, and Bowie & Co., Bridgeport, O.

Bucklen's Arnica Salve.

The best salve in the world for cuts, bruises, sores, ulcers, salt rheum, fever sores, tetter, chapped hands, chilblains, and all skin eruptions, and positively cures piles, or no pay required. It is guaranteed to give perfect satisfaction or money refunded. Price 25 cents per box. For sale by Logan Drug Company.

Chicago—Cattle steady at unchanged prices. Beef steers sold at \$1.15 to \$1.25 and cows and heifers at \$1.00 to \$1.10. Hogs, nothing doing and prices unchanged. Sheep quiet. Inferior to extra lambs at \$1.00 to \$1.10; choice lambs at \$1.10 to \$1.25; good lambs at \$1.25 to \$1.40; common lambs at \$1.00 to \$1.10.

East Liberty—Cattle steady and unchanged. Hogs, receipts light and prices unchanged. Sheep strong; export wethers \$1.05 to \$1.10; good \$1.10 to \$1.25; common \$1.00 to \$1.10; head sheep \$1.00 to \$1.10.

Cincinnati—Hogs quiet and strong at \$1.15 to \$1.25; receipts 1,000 head; shipments 500 head.

Weekly Bank Statement.

New York—The weekly bank statement shows the following changes:

Reserve, increase, \$5,167,475

Loans, decrease, 2,063,000

Specie, decrease, 1,107,700

Legal tenders, increase, 2,063,000

Deposits, decrease, 3,417,900

Circulation, increase, 188,000

The banks now hold \$13,929,925 in excess of the requirements of the 25 per cent rule.

Butals.

New York—Pig iron weak; Scotch \$10.00 to \$10.50; American \$9.00 to \$9.50; copper easy; brokers' price 95c. Lead firm; brokers' price \$10.00. Tin plates dull.

Petroleum.

New York—Petroleum strong; closed at \$1.17 bid.

Dry Goods.

New York—There was a moderate order trade for some lines of goods, but, as usual to

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WORM SOAP

IT FLOATS

FORTY MILLION CAKES YEARLY.

THE PROCTER & GAMBLE CO., CINTL.

FINANCE AND TRADE.

The Features of the Money and Stock Markets.

New York, April 6.—Money on call easy, nominally 2 percent. Prime mercantile paper 4 1/2 to 5 percent. Sterling exchange dull but firm, with actual business in bankers' bills at \$1.05 1/2 to \$1.06 1/2 for demand and \$1.05 1/2 to \$1.06 1/2 for 60 days. Forward rates, \$1.05 1/2 to \$1.06 1/2 for 90 days. Commercial bills, \$1.05 1/2 to \$1.06 1/2. Silver certificates 60 1/2 to 61 1/2. Gold, \$1.05 1/2 to \$1.06 1/2. Mexican dollars, \$1.05 1/2 to \$1.06 1/2. The total sales of stocks to-day were 63,552 shares.

During the two hours business on the stock exchange to-day trading was irregular, but the tendency of prices in general was downward. At the opening there was little animation to the market, but on small buying to cover short contracts, chiefly in the coal shares, prices took an upward turn. Before 11 o'clock the market had taken a step backward and speculative buying was heavy up to the close. The losses of the day ranged from 1/2 to 1 percent, the latter in New Jersey central, which was sold down in the last half hour, breaking 1 1/2 percent from the highest point reached. General Electric and Lead are down 1/2 and Cotton 1/4 percent. Advances are established in 1 1/2 in Delaware and Lackawanna and 1 percent in Delaware and Hudson.

The bond market to-day was quiet and generally firm. The bank market negotiated \$240,000.

Government bonds steady.

State bonds inactive.

Railroad bonds firm.

Bonds and stock quotations—CLOSED 23 1/2.

U. S. 4 1/2 new 104 1/2. Missouri Pacific 23 1/2.

U. S. 4 1/2 old 104 1/2. Nashville & Chattanooga 23 1/2.

U. S. 4 1/2 new 104 1/2. National City 23 1/2.

U. S. 4 1/2 old 104 1/2. New Jersey Cent. 23 1/2.

U. S. 4 1/2 new 104 1/2. Norfolk & West. 23 1/2.

U. S. 4 1/2 old 104 1/2. Northern Pacific 23 1/2.

U. S. 4 1/2 new 104 1/2. Pacific 23 1/2.

U. S. 4 1/2 old 104 1/2. Pennsylvania 23 1/2.

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